

DEBT SERVICE COVERAGE
COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS
LAST TEN YEARS
SEPTEMBER 30, 2001
(In Millions)

	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996
Constitutionally Restricted					
Transportation Fund Revenues:					
Motor Fuel Taxes	\$ 686.6	\$ 724.9	\$ 729.0	\$ 756.3	\$ 761.7
Registration Taxes	441.8	462.5	494.3	521.2	564.5
Miscellaneous Fees	61.8	64.4	70.0	71.8	57.4
Total	1,190.2	1,251.8	1,293.3	1,349.3	1,383.6
Less Deductions	90.8	96.5	100.2	103.8	113.4
Remaining Balance	1,099.4	1,155.3	1,193.1	1,245.5	1,270.2
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	110.0	115.8	120.7	125.8	129.0
Motor Vehicle Related Sales Tax Revenues	\$ 639.0	\$ 701.9	\$ 768.5	\$ 747.1	\$ 837.5
Allocation to Comprehensive Transportation Fund	32.8	43.9	53.6	55.6	58.4
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 142.8	\$ 159.7	\$ 174.3	\$ 181.4	\$ 187.4
Plus Other Revenues (primarily interest)	1.1	1.3	1.8	15.8	7.9
Money Available for Debt Service	143.9	161.0	176.1	197.2	195.3
Actual Annual Debt Service (1)	17.0	20.1	20.7	20.6	23.1
Debt Service Coverage	8.5 x	8.0 x	8.5 x	9.6 x	8.5 x

(1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

DEBT SERVICE COVERAGE
COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS
LAST TEN YEARS
SEPTEMBER 30, 2001
(In Millions)

	<u>1996-1997</u>	<u>1997-1998</u>	<u>1998-1999</u>	<u>1999-2000</u>	<u>2000-2001</u>
Constitutionally Restricted					
Transportation Fund Revenues:					
Motor Fuel Taxes	\$ 821.0	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6
Registration Taxes	596.5	664.8	709.9	755.1	777.9
Miscellaneous Fees	<u>54.4</u>	<u>59.1</u>	<u>57.0</u>	<u>55.2</u>	<u>54.7</u>
Total	1,471.9	1,746.6	1,833.2	1,876.7	1,900.2
Less Deductions	<u>116.9</u>	<u>117.9</u>	<u>121.2</u>	<u>128.0</u>	<u>132.0</u>
Remaining Balance	1,355.0	1,628.7	1,712.0	1,748.7	1,768.2
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	<u>132.2</u>	<u>145.3</u>	<u>153.0</u>	<u>156.9</u>	<u>159.2</u>
 Motor Vehicle Related Sales Tax Revenues	 \$ 843.4	 \$ 864.7	 \$ 906.7	 \$ 999.3	 \$ 1,057.0
Allocation to Comprehensive Transportation Fund	<u>58.8</u>	<u>60.3</u>	<u>63.2</u>	<u>69.7</u>	<u>73.7</u>
 Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	 \$ 191.0	 \$ 205.6	 \$ 216.3	 \$ 226.6	 \$ 232.9
Plus Other Revenues (primarily interest)	<u>5.0</u>	<u>6.1</u>	<u>6.6</u>	<u>3.1</u>	<u>3.5</u>
Money Available for Debt Service	<u>196.1</u>	<u>211.7</u>	<u>222.9</u>	<u>229.7</u>	<u>236.4</u>
 Actual Annual Debt Service (1)	 <u>22.5</u>	 <u>23.1</u>	 <u>21.9</u>	 <u>21.2</u>	 <u>21.7</u>
 Debt Service Coverage	 8.7 x	 9.2 x	 10.2 x	 10.8 x	 10.9 x